



CEMIG GERAÇÃO E TRANSMISSÃO S.A.

3RD PUBLIC ISSUE OF DEBENTURES

ANNUAL REPORT OF THE FIDUCIARY AGENT

2012 BUSINESS YEAR

Rio de Janeiro, April 30, 2013

Dear Debenture Holders,

As Fiduciary Agent for the Third Public Issue of Debentures by CEMIG GERAÇÃO E TRANSMISSÃO S.A. (“the Issue”) we present to you the annual report on that issue, in compliance with CVM Instruction 28 of November 23, 1983 and the Issue Deed.

The situation of the company was considered based on the Standardized Financial Statements (DFP), other information supplied by the Issuer, and the internal controls of Pentágono.

This report is available to debenture holders at the head office of the Issuer Company, at the head office of Pentágono, at the CVM, at Cetip and at the head office of the Lead Manager of the Issue.

The Web version of this report has been sent to the issuer, and is also available on our website www.pentagonotrustee.com.br.

Yours,

PENTÁGONO S.A. DTVM

Characteristics of the Issuer

- Formal name: CEMIG GERAÇÃO E TRANSMISSÃO S.A.
- Brazilian Corporate Tax Number (CNPJ/MF): 06.981.176/0001-58
- Investor Relations Director: Mr. Luiz Fernando Rolla
- Activities:
 - (i) to study, plan, project, build and commercially operate systems of generation, transmission and sale of electricity and related services for which concessions are granted, under any form of law, to it or to companies of which it maintains stockholding control;
 - (ii) to operate in the various fields of energy, from whatever source, with a view to economic and commercial operation;
 - (iii) to provide consultancy services within its field of operation to companies in and outside Brazil;
 - (iv) to carry out activities directly or indirectly related to its objects.

The activities specified above may be operated directly by the Company or, as intermediary, by companies constituted by it or in which it may hold a majority or minority stockholding interest, upon decision by the Board of Directors of the sole stockholder, Cemig, under Article 2 of State Law 8655 of September 18, 1984, and prior authorization by the National Electricity Agency, Aneel.

Characteristics of the Issue

- Issue Date: February 15, 2012.
- Maturity date: (i) 1st Series: February 15, 2017; (ii) 2nd Series: February 15, 2019; (iii) 3rd Series: February 15, 2022.
- Bookkeeping Institution and Mandated Bank: Banco Bradesco S.A.
- Cetip / ISIN Codes: (i) 1st Series: CMTR13/ BRCMGTDDBS047; (ii) 2nd Series: CMTR23 / BRCMGTDDBS054; (iii) 3rd Series: CMTR33 / BRCMGTDDBS062
- Lead Manager: HSBC Corretora de Títulos e Valores Mobiliários S.A.

- Use of Proceeds: The net proceeds obtained by the Issuer from paying-up of the debentures will be allocated to early redemption of the one hundred commercial promissory notes of the Company's Fourth Issue, made on January 13, 2012, for their nominal unit value, of R\$ 10,000,000.00, plus remuneratory interest equal to:
 - (i) 103% of the Over DI Rate, applied to the nominal unit value of each commercial promissory note, from the date of issue up to the date of effective redemption, if such redemption takes place by the 60th calendar day from the date of the issue of the commercial promissory notes (exclusive);
 - (ii) 104% of the Over DI Rate, applied to the nominal unit value of each commercial promissory note, from the last payment date of the remuneratory interest up to the date of the actual redemption, if such redemption takes place between the 60th calendar day from the date of issue of the commercial promissory notes (inclusive) and the 120th (one hundred twentieth) calendar day from the date of issue of the commercial promissory notes (exclusive); and
 - (ii) 105% of the Over DI Rate, applied to the nominal unit value of each commercial promissory note, from the last payment date of the remuneratory interest up to the date of the actual redemption, if such redemption takes place between the 120th calendar day from the date of issue of the commercial promissory notes (inclusive) and the 180th (one hundred twentieth) calendar day from the date of issue of the commercial promissory notes (exclusive).

If the net funds obtained by the Issuer from the paying-up of the Debentures are not sufficient for full redemption of the commercial promissory notes of the Company's Fourth Issue, the Issuer may use its own funds and carry out full redemption of those securities or, also, it may opt to effect early redemption of only part of the said commercial promissory notes, in proportion to the funds raised by the Offering.

- Type of issue: Public Issue of unsecured Debentures, not convertible into shares.

1. *Any omission or inaccuracy, contained in the information disclosed by the company; any default or arrears in the obligatory presentation of information by the company:* (CVM Instruction 28/83, Article 12, Sub-Item XVII, Subclause 'a')

Pentágono declares that it is not aware of any omission or inaccuracy contained in the information disclosed by the company, nor of any default or arrears in the obligatory presentation of information by the Issuer.

2. **Changes to the Bylaws:** (CVM Instruction 28/83, Article 12, Sub-Item XVII, Subclause 'b')

There have been no changes in the by-laws in the period.

3. **Comments on the financial statements of the Company, and its economic, financial and capital structure indicators:** (CVM Instruction 28/83, Article 12, Sub-Item XVII, Subclause 'c')

- **The Company**

- ➔ Principal activity: 35.11-5-01 – Generation of electricity.
- ➔ Company's situation: Active:
- ➔ Nature of stockholding control: State-controlled.
- ➔ Criterion for preparation of financial statements: Brazilian Corporate Law method.

- **Financial situation**

- ➔ General liquidity ratio: From 0.74% in 2011, to 0.76% in 2012.
- ➔ Current liquidity ratio: From 0.52% in 2011, to 1.33% in 2012.
- ➔ Acid test ratio: From 0.52% in 2011, to 1.33% in 2012.
- ➔ Asset turnover: From 0.29% in 2011 to 0.33% in 2012.

- **Capital structure**

Loans and financings as a percentage of Stockholders' equity were reduced by 8.26% from 2011 to 2012. Capital as a percentage of Stockholders' equity changed from 205% in 2011 to 200% in 2012. PP&E as a percentage of Stockholders' equity changed from 153% in 2011 to 148% in 2012, a variation of 3.54%. The

company's Non-current liabilities increased by 91% from 2011 to 2012; its Indebtedness Index was 67% in both 2011 and 2012.

- **Results**

For better analysis of the company's economic and financial situation we recommend a complete reading of the Financial statements, the Report of Management and the Opinion of the external auditors.

4. **Position on distribution and placement of the debentures in the market:**
(CVM Instruction 28/83, Article 12, Sub-Item XVII, Subclause 'd')

- **UNIT VALUE AT THE ISSUE DATE (OF ALL THE SERIES):** R\$ 1,000.00
- **UPDATING OF THE NOMINAL VALUE:** (i) 1st Series: Not applicable; (ii) 2nd and 3rd Series: IPCA/IBGE.
- **REMUNERATION:** (i) 1st Series: 100% of the DI Rate + 0.90% p.a.; (ii) 2nd Series: 6.00% p.a.; (iii) 3rd Series: 6.20% p.a.
- **PAYMENTS MADE PER DEBENTURE IN 2012:** No payments were made in the period.
- **POSITION OF THE ASSET:**

CMTR13 – 1st Series:

Quantity in circulation: 480,000

Quantity in Treasury: 0

Total quantity issued: 480,000

CMTR23 – 2nd Series:

Quantity in circulation: 200,000

Quantity in Treasury: 0

Total quantity issued: 200,000

CMTR33 – 3rd Series:

Quantity in circulation: 670,000

Quantity in Treasury: 0

Total quantity issued: 670,000

5. **Redemption, amortization, conversion, renegotiation or payment of interest of the debentures taking place in the period, and acquisitions and sales of debentures made by the issuer company:** (CVM Instruction 28/83, Article 12, Sub-Item XVII, Subclause 'e')

- Redemption: None.
 - Amortization: None.
 - Conversion: Not applicable.
 - Renegotiation: Not applicable.
 - Interest on the debentures paid in the period: None.
 - Debentures acquired and/or sold by the Issuer Company itself: None.
6. Constitution of, and investments made by, a fund for amortization of the debentures, if applicable: (CVM Instruction 28/83, Article 12, Sub-Item XVII, Subclause 'f')

No Amortization Fund has been constituted for this Issue.

7. Accompaniment of the allocation of the funds raised through the debenture issue, according to data obtained from the managers of the Issuer company: (CVM Instruction 28/83, Article 12, Sub-Item XVII, Subclause 'g')

According to the Issuer's Statement, the funds obtained from the Debenture Issue were allocated as specified in the Issue Deed.

8. List of the assets/amounts delivered for management by the Fiduciary Agent: (CVM Instruction 28/83, Article 12, Sub-Item XVII, Subclause 'h')

There are no assets and/or amounts delivered to the Fiduciary Agent for management.

9. Compliance with other Obligations assumed by the company in the issue deed: (CVM Instruction 28/83, Article 12, Sub-Item XVII Subclause 'i')

According to the information obtained, we find that the obligations assumed by the Issuer in the Issue Deed have been complied with.

10. Statement on the sufficiency and enforceability of guarantees of the debenture: (CVM Instruction 28/83, Article 12, Sub-Item XVII, Subclause 'j')

The debentures of this issue are of the unsecured type, with additional surety.

The Debentures have the following guarantee: (i) Surety, as specified in the Issue Deed.

According to the information obtained from the Issuer, the guarantee(s) provided in this Issue remain perfectly sufficient and enforceable, as constituted, granted and/or issued.

11. Existence of other issues, public or private, of debentures by the Issuer itself, or by an affiliated company, a subsidiary, a parent company or a member of the same group as the Issuer in which the Fiduciary Agent has also acted as fiduciary agent in the period, and the following data about such issues: (CVM Instruction 28/83, Article 12, Sub-Item XVII, Subclause 'K')

(i) Name of the offering company: LIGHT ENERGIA S.A..

- Issue: Second issue.
- Value of the Issue: R\$ 425,000,000.00.
- Number of debentures issued: 425.
- Type: Unsecured, with surety guarantee.
- Maturity of the Debentures: August 19, 2019.
- Type and value of the goods given in guarantee and name of the guarantors: (i) Surety guarantee from Light S.A..
- Redemption, amortization, payment, conversion, renegotiation or default events in the period, by debenture:

Interest:

February 22, 2012 –	R\$ 16,547.051000
August 20, 2012 –	R\$ 48,601.298999

(ii) Name of the offering company: LIGHT ENERGIA S.A..

- Issue: Third (Private)
- Value of the Issue: R\$ 30,000,000.00.
- Number of debentures issued: 30.
- Type: Unsecured, with surety guarantee.
- Maturity of the Debentures: June 4, 2026.
- Type and value of the goods given in guarantee and name of the guarantors: (i) Surety guarantee from Light S.A.
- Redemption, amortization, payment, conversion, renegotiation or default events in the period, by debenture:

Interest:

December 4, 2012 –	R\$ 18,856.366000
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(iii) Name of the offering company: **MADEIRA ENERGIA S.A. – MESA.**

- Issue: First (Private)
- Value of the Issue: R\$ 1,500,000,000.00.
- Number of debentures issued: (i) 1st Series: 259,455; (ii) 2nd Series: 259,454; (iii) 3rd Series: 231,091; (iv) 4th Series: 231,091; (v) 5th Series: 259,455; (vi) 6th Series: 259,454.
- Type: Unsecured.
- Maturity of the Debentures: (i) 1st and 2nd Series: September 30, 2012; (ii) 3rd and 4th Series: December 30, 2012; (iii) 5th and 6th Series: September 30, 2012.
- Type and value of the goods given in guarantee and name of the guarantors: (i) pledge of the totality of the shares issued by SANTO ANTÔNIO ENERGIA S.A., owned by MADEIRA ENERGIA S.A. – MESA; (ii) fiduciary assignment of the rights arising from the concession for the project owned by the Issuer under the concession contract; (iii) fiduciary assignment of the receivables owned by MADEIRA ENERGIA S.A. – MESA, arising from the Stockholders' Support Agreement; and (iii) surety guarantee given by (a) Odebrecht Investimentos em Infraestrutura Ltda.; (b) Andrade Gutierrez Participações S.A.; and (c) Odebrecht S.A.
- Redemption, amortization, payment, conversion, renegotiation or default events in the period, by debenture:
 - ➔ MESA11 – 1st Series: Maturity on September 30, 2012
Amortization:
September 30, 2012 – R\$ 1201.46587
Interest:
September 30, 2012 – R\$ 300.730038
 - ➔ MESA21 – 2nd Series: Maturity September 30, 2012
Amortization:
September 30, 2012 – R\$ 1201.46587
Interest:
September 30, 2012 – R\$ 300.730038
 - ➔ MESA31 – 3rd Series: Maturity December 31, 2012
Amortization:
December 31, 2012 – R\$ 1222.43241
Interest:
December 31, 2012 – R\$ 330.502901
 - ➔ MESA41 – 4th Series: Maturity December 31, 2012

Amortization:

December 31, 2012 – R\$ 1222.43241

Interest:

December 31, 2012 – R\$ 330.502901

→ MESA51 – 5th Series: None

→ MESA61 – 6th Series: None

(iv) Name of the offering company: **TRANSMISSORA ALIANÇA DE ENERGIA ELÉTRICA S.A.**

- Issue: First.
- Value of the Issue: R\$ 600,000,000.00.
- Number of debentures issued: (i) 1st Series: 34,500; (ii) 2nd Series: 25,500.
- Type: Unsecured.
- Maturity of the Debentures: July 15, 2015.
- Type and value of the goods given in guarantee and name of the guarantors: (i) Surety guarantee given by Construtora Andrade Gutierrez.
- Redemption, amortization, payment, conversion, renegotiation or default events in the period, by debenture:

→ TAES11 – 1st Series:

Interest:

July 16, 2012 – R\$ 1,189.210220

→ TAES21 – 2nd Series:

Interest:

July 16, 2012 – R\$ 885.587091

(v) Name of the offering company: **ANDRADE GUTIERREZ PARTICIPAÇÕES S.A.**

- Issue: 2nd.
- Value of the Issue: R\$ 639,450,000.00.
- Number of debentures issued: (i) 1st Series: 8,294; (ii) 2nd Series: 7,845; (iii) 3rd Series: 47,806.
- Type: Unsecured, with surety guarantee.
- Maturity of the Debentures: (i) 1st Series: June 15, 2017; (ii) 2nd Series: June 15, 2019; (iii) 3rd Series: June 15, 2022.
- Type and value of the goods given in guarantee and name of the guarantors: Not applicable.

- Redemption, amortization, payment, conversion, renegotiation or default events in the period, by debenture:

→ 1st Series:

Interest:

December 17, 2012 – R\$ 432.808229

→ 2nd Series:

Interest:

December 17, 2012 – R\$ 444.756959

→ 3rd Series: None.

(vi) Name of the offering company: **ATIVAS DATA CENTER S.A.**

- Issue: First.
- Value of the Issue: R\$ 90,000,000.00.
- Number of debentures issued: 90,000.
- Type: Unsecured.
- Maturity of the Debentures: July 01, 2017.
- Type and value of the goods given in guarantee and name of the guarantors: The debenture holders additionally have “Stockholder support”, through injections of capital into Ativas Data Center S.A., from its controlling stockholders, Ativas Participações S.A. and Cemig Telecomunicações S.A.
- Redemption, amortization, payment, conversion, renegotiation or default events in the period, by debenture: None.

(vii) Name of the offering company: **GASMIG (COMPANHIA DE GÁS DE MINAS GERAIS)**

- Issue: Second.
- Value of the Issue: R\$ 100,000,000.00.
- Number of debentures issued: 10.000.
- Type: Unsecured.
- Maturity of the Debentures: November 16, 2015.
- Type and value of the goods given in guarantee and name of the guarantors: Not applicable.
- Redemption, amortization, payment, conversion, renegotiation or default events in the period, by debenture: None.

(viii) Name of the offering company: **GUANHÃES ENERGIA S.A.**

- Issue: First.
- Value of the Issue: R\$ 65,000,000.00.
- Number of debentures issued: 6,500.
- Type: Unsecured.
- Maturity of the Debentures: October 22, 2013.
- Type and value of the goods given in guarantee and name of the guarantors: Not applicable.
- Redemption, amortization, payment, conversion, renegotiation or default events in the period, by debenture:
 - Non-compliance: The Issuer has not sent us its audited financial statements for the business year ended December 31, 2012. Also, we report that the Issuer is using the period for curing this, as specified in Clause 7.1 (vi) of the Issue Deed, in relation to the obligation to send the said documentation.

12. **Opinion:**

We are not aware of any omission or error of fact contained in the information disclosed by the Issuer. The Issuer has kept its registry as a listed company with the Brazilian Securities Commission (*Comissão de Valores Imobiliários*, or CVM) updated.

13. **Statement on capacity to continue exercising the function of Fiduciary**

Agent: (CVM Instruction 28/83, Article 12, Sub-Item XVII, Sub-clause I; and Law 6404 of December 15, 1976, Article 68, Sub-clause 'b')

Pentágono declares that it has full capability to continue to exercise the function of Fiduciary Agent of this Debenture Issue of the Issuer.

This report was prepared with all the information necessary for complying with the requirements contained in CVM Instruction 28, of November 23, 1983, as amended, and other applicable provisions of legislation.

Although we have made efforts to provide precise and updated information, there is no guarantee of its exactitude on the date on which it was received, nor that this exactitude will continue in the future. This information should not serve as a basis for taking any action without qualified professional orientation, preceded by a highly detailed examination of the situation in question.



PENTÁGONO S.A. DTVM

DOCUMENTS ATTACHED

Consolidated Statement of Financial Position (Attachment 1)

Consolidated profit and loss account (Attachment 2)

Auditors' Opinion (Attachment 3)

STATEMENTS OF FINANCIAL POSITION
AT DECEMBER 31, 2012 AND 2011, AND JANUARY 1, 2011
ASSETS
R\$ '000

	Note	Consolidated			Holding company		
		2012	2011 (Reclassified)	Jan. 1, 2011 (Reclassified)	2012	2011 (Reclassified)	Jan. 1, 2011 (Reclassified)
CURRENT							
Cash and cash equivalents	06	825.362	1.550.033	1.761.817	509.152	1.150.309	1.402.213
Securities – Cash investments							
Consumers and traders	07	1.320.807	170.492	319.277	445.639	170.239	319.277
Concession holders – Transport of electricity	08	522.092	4				389.599
Financial assets of the concession	13	134.826	1				60.549
Recoverable taxes	09	751.654	6				42.362
Income tax and Social Contribution tax recoverable		60.073					45.967
Traders – Transactions in “Free Energy”	10	95.387					135.966
Dividends receivable		20.755					29.959
Inventories		-					118.086
Other credits		8.137					4.102
TOTAL, CURRENT		131.878	1				71.788
		3.870.971	3.2				2.619.868
NON-CURRENT							
Securities – Cash investments							
Deferred income tax and Social Contribution tax	07	99.423					-
Recoverable taxes	11	51.521	1				-
Income tax and Social Contribution tax recoverable	09	38.559					9.517
Escrow deposits in litigation							
Transactions with related parties	10	4.658					-
Other credits	12	173.267	1				123.756
Financial assets of the concession		29.668					14.623
Investments	13	19.224					8.475
Property, plant and equipment	14	3.943.268	4.0				702.335
Intangible assets	15	202.978	109.518	-	3.539.372	2.980.579	2.712.944
	15	7.295.307	7.199.635	7.024.474	5.414.273	5.677.753	5.947.539
TOTAL, NON-CURRENT	16	506.126	497.698	507.882	63.915	33.522	34.171
TOTAL ASSETS		12.363.999	12.223.330	11.342.693	10.012.295	9.599.331	9.553.360
		16.234.970	15.493.240	14.614.603	12.078.511	11.649.033	12.173.228

Obs: A Tradução

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números originais, e para
Cemig, de posse daqueles
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em cima destas tabelas-em-
WORD (nestas 3 páginas)**

The Explanatory Notes are an integral part of the Financial Statements.

STATEMENTS OF FINANCIAL POSITION
AT DECEMBER 31, 2012 AND 2011, AND JANUARY 1, 2011
LIABILITIES
R\$ '000

	Nota	Consolidated			Holding company			31, 2011 (reclassified)
		Consolidado			Controladora			
		2012	2011 Reclassificado	01/01/2011 Reclassificado	2012	2011 Reclassificado	01/01/2011 Reclassificado	
CURRENT								
		CIRCULANTE						
Loans and financings	19	Empréstimos e Financiamentos	941.972	2.404.850	512.764	829.395	1.645.152	466.200
Debentures	19	Debêntures	859.364	3.275.955	507.375	632.886	3.122.650	490.511
Suppliers	17	Fornecedores	291.377	182.166	175.792	206.569	116.509	115.127
Taxes	18	Impostos, Taxas e Contribuições	84.830	78.922	60.254	76.615	70.448	56.371
Income tax and Social Contribution tax	18	Imposto de Renda e Contribuição Social	14.762	35.488	8.235	-	-	-
Interest on Equity, and dividends, payable		Juros Sobre Capital Próprio e Dividendos a Pagar	399.476	-	46.819	399.476	-	46.819
Payroll and related charges		Salários e Encargos Sociais	59.383	64.857	57.346	51.337	57.039	53.864
Regulatory charges		Encargos Regulatórios	98.900	80.967	97.148	75.288	58.003	90.312
Profit shares	20	Participações nos Lucros	19.378	18.845	27.495	19.377	18.845	25.491
Transactions with related parties		Transações com Partes Relacionadas	17.964	29.900	15.396	22.594	29.900	15.396
Post-retirement liabilities Taxes		Obrigações Pós-Emprego	11.593	17.048	17.033	11.593	17.048	17.033
Other obligations	21	Outras Obrigações	109.998	80.075	65.313	64.630	58.558	49.198
TOTAL, CURRENT		TOTAL DO CIRCULANTE						1.426.322
NON-CURRENT		NÃO CIRCULANTE						
Loans and financings		Empréstimos e Financiamentos						1.867.885
Debentures		Debêntures						2.800.444
Provisions		Provisões						5.889
Post-retirement liabilities		Obrigações Pós-Emprego						413.310
Taxes		Impostos, Taxas e Contribuições						81.243
Deferred Income tax and Social Contribution tax		Imposto de Renda e Contribuição Social						
Regulatory charges		Diferidos						378.581
Concessions payable		Encargos Regulatórios						32.341
Other obligations		Concessões a Pagar						111.558
TOTAL, NON-CURRENT		Outras Obrigações						5.010
TOTAL LIABILITIES		TOTAL DO PASSIVO NÃO CIRCULANTE						5.696.261
STOCKHOLDERS' EQUITY		TOTAL DO PASSIVO						7.122.583
Share capital		PATRIMÔNIO LÍQUIDO						
Profit reserves		Capital Social						3.296.785
Adjustments to Stockholders' equity		Reservas de Lucros						844.198
TOTAL OF STOCKHOLDERS' EQUITY		Ajustes de Avaliação Patrimonial						909.662
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		TOTAL DO PATRIMÔNIO LÍQUIDO						5.050.645
		TOTAL DO PASSIVO E DO PATRIMÔNIO LÍQUIDO	16.234.970	15.493.240	14.614.603	12.078.511	11.649.033	12.173.228

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WORD (nestas 3 páginas)**

The Explanatory Notes are an integral part of the Financial Statements.

PROFIT AND LOSS ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011
R\$ '000 (except Net profit per share)

	Note	Consolidated		Holding company	
		2012	2011 Reclassified	2012	2011 Reclassified
REVENUE	24	18.460.375	15.748.716	5.424.070	4.639.948
	RECEITA			334	347
				4.531.609	3.891.623
OPERATIONAL COSTS					
COST OF ELECTRICITY					
Charges for the use of the national grid			25		
Electricity bought for resale				(269.269)	(267.863)
				(728.807)	(582.990)
				(998.076)	(980.929)
COST			25		
Personnel and managers				(245.540)	(230.860)
Materials				(20.833)	(15.826)
Outsourced services				(148.321)	(113.640)
Depreciation and amortization					(308.221)
Operational provisions					(890)
Royalties for use of water resources					(178.072)
Transmission infrastructure construction cost					(107.304)
Other operating (costs) revenues					(17.264)
					(972.077)
TOTAL COST					(1.953.006)
GROSS PROFIT					2.686.942
OPERATIONAL EXPENSES					
Selling expenses					(2.004)
General and administrative (expenses) / reversals					(141.596)
Other operational expenses					(151.195)
					(294.795)
Equity gain (loss) in subsidiaries					537.364
Gain on dilution of interest in jointly-controlled subsidiaries					-
Profit before Financial revenue (expenses) and taxes					2.929.511
Financial revenues					258.054
Financial expenses					(897.834)
Profit before taxes					1.289.731
Income tax and Social Contribution tax					(632.213)
Deferred income tax and Social Contribution tax					(60.625)
NET PROFIT FOR THE YEAR					1.919.485
Basic and diluted profit per preferred share					0,6626
Basic and diluted profit per common share					0,4381

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Attachment 3

REPORT OF THE EXTERNAL AUDITORS ON THE FINANCIAL STATEMENTS

To the Stockholders, Board Members and Managers of
Cemig Geração e Transmissão S.A
Belo Horizonte – MG

We have examined the individual and consolidated financial statements of Cemig Geração e Transmissão S.A (“the Company”), respectively identified as the Holding Company Financial Statements and the Consolidated Financial Statements, which comprise the Statement of Financial Position (balance sheet) on December 31, 2012 and the related Profit and Loss Account, Statement of Comprehensive Income, Statement of Changes in Stockholders’ Equity and Statements of Cash Flows for the business year ended on that date, and the summary of the principal accounting practices and other explanatory notes.

Management’s responsibility for the financial statements

The Company’s Management is responsible for the preparation and appropriate presentation of the individual financial statements in accordance with accounting practices adopted in Brazil, and of the consolidated Financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil; and also for the internal controls that it has decided are necessary to make possible the preparation of those financial statements free of material distortion, whether caused by fraud or error.

Responsibility of the external auditors

Our responsibility is to express an opinion on those financial statements based on our audit, conducted in accordance with Brazilian and international auditing rules. These rules require compliance by the auditors with ethical requirements, and that the audit should be planned and executed with the objective of obtaining a reasonable degree of certainty that the financial statements are free of material distortion.

An audit involves execution of selected procedures to obtain evidence on amounts and disclosures presented in the financial statements. The procedures selected depend on the auditor’s judgment, including evaluation of the risks of material distortion in the financial statements, whether caused by fraud or error. In this evaluation of risks, the auditor considers the internal controls that are material for the preparation and appropriate presentation of the Company’s financial statements, for the purpose of planning the auditing procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the efficacy of those internal controls of the Company. An audit also includes evaluation of the appropriateness of the accounting practices used and of the reasonableness of the accounting estimates made by the management, and also evaluation of the presentation of the financial statements taken as a whole.

We believe that the auditing evidence obtained is sufficient and appropriate as grounds for our qualified opinion.

Opinion on the individual financial statements

In our opinion, the individual financial statements of Cemig Geração e Transmissão S.A referred to above adequately present, in all material aspects, the equity and financial position of Cemig Geração e Transmissão S.A on December 31, 2012, the performance of its operations, and its cash flows, for the business year ended on that date, in accordance with the accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements of Cemig Geração e Transmissão S.A referred to above adequately present, in all material aspects, the consolidated equity and financial position of Companhia Energética de Minas Gerais – CEMIG on December 31, 2012, the consolidated performance of its operations, and its consolidated cash flows, for the business year ended on that date, in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the accounting practices adopted in Brazil.

Emphases

- a. As described in Explanatory Note 2.6(i), the property, plant and equipment assets of the activity of electricity generation in the regime of independent power producer are depreciated over their estimated useful life, taking into account the facts and circumstances that are mentioned in that Note. As and when new information or decisions from the regulatory body or from the concession-granting powers become known, the present period of depreciation of those assets may, or may not, be changed. We make no qualification to our Opinion as a result of this matter.
- b. As explained in Explanatory Note 1(a), the jointly-controlled subsidiary Madeira Energia S.A. and its subsidiary are incurring expenses on development of the project for construction of the Santo Antônio Hydroelectric Plant. On December 31, 2012 the balance of property, plant and equipment assets of this jointly-controlled subsidiary, included in the Company's consolidated financial statements, is R\$ 1,452,735,000. During this development phase of the project, the jointly-controlled subsidiary Madeira Energia S.A. has reported recurrent losses in its operation and recorded a balance of current liabilities that is larger than its current assets. As described in Explanatory Note 1(a), the Management of Madeira Energia S.A. has plans to cure the situation of negative net working capital, and, on today's date, Madeira Energia S.A. depends upon the financial support of its stockholders and/or upon obtaining of loans from third parties to continue operating. We make no qualification to our Opinion as a result of this matter.
- c. As described in Explanatory Note 2.1, the individual financial statements were prepared in accordance with accounting practices adopted in Brazil. In the case of Companhia Energética de Minas Gerais – CEMIG, these practices differ from IFRS, which is applicable to the separate financial statements, only in relation to the valuation of the investments in subsidiaries, affiliates and jointly-controlled subsidiaries made by the equity method, while for the purposes of IFRS they would be valued at cost or fair value. We make no qualification to our Opinion as a result of this matter.

Other matters*Statements of added value*

We have also examined the individual and consolidated Added Value Statements (DVAs), for the business year ended December 31, 2012, prepared under the responsibility of the Company's Management, the presentation of which is required by the Brazilian Corporate Law legislation for listed companies, and which is supplementary information under IFRS, which do not require presentation of the DVA. These statements have been submitted to the same auditing procedures described above and, in our opinion are adequately presented, in all material aspects, in relation to the financial statements taken as a whole.

Auditing of the individual and consolidated financial statements for the year ended December 31, 2011 and of the individual and consolidated statements of financial position on January 1, 2011

The information and the amounts corresponding to the year ended December 31, 2011 and to the statements of financial position raised on January 1, 2011, which are presented for the purposes of comparison, now re-presented for the reasons described in Explanatory Note 2.5, were audited by other independent auditors, who issued a report, dated March 27, 2013, which contained a paragraph of emphasis related to the subject described in item "b" above.

Belo Horizonte, March 27, 2013,

DELOITTE TOUCHE TOHMATSU,
Independent Auditors
CRC-2SP 011.609/O-8 F/MG

José Ricardo Faria Gomez
Accountant
CRC-SP 218.398/O-1 S/MG